

ROYAL BAFOKENG PLATINUM LIMITED  
(Incorporated in the Republic of South Africa)  
(Registration number 2008/015696/06)  
JSE share code: RBP ISIN: ZAE000149936  
("RBPlat" or the "Company")

## SHORT-FORM ANNOUNCEMENT - CONDENSED CONSOLIDATED INTERIM RESULTS FOR THE SIX MONTHS ENDED 30 JUNE 2022 AND DIVIDEND DECLARATION

### HIGHLIGHTS

- 31.0% improvement in serious injury frequency rate
- 38.1% decrease in EBITDA to R3 406.1 million (H1 2021: R5 499.1 million)
- 58.1% decrease in basic HEPS to 767.3 cents (H1 2021: 1 831.9 cents)
- Interim dividend declared of 245.0 cents per share
- 4.5% increase in 4E ounces to 225.5koz (H1 2021: 215.7koz)
- 15.2% increase in cash cost per 4E ounce to R19 183 (H1 2021: R16 649)

### OPERATING AND FINANCIAL STATISTICS

Description	Unit	30 June 2022	30 June 2021	% change
Revenue	R'm	8 173.4	9 584.3	(14.7)
4E ounces produced	koz	225.5	215.7	4.5
Pt ounces produced	koz	144.7	138.8	4.3
Cash operating cost/tonne milled	R/t	1 877	1 663	(12.9)
Cash operating cost/4E ounce	R/oz	19 183	16 649	(15.2)
Capital expenditure <sup>1</sup>	R'm	820	830	1.2
EBITDA margin	%	41.7	57.4	(27.4)
Earnings per share	cents/ share	765.4	1 840.2	(58.4)
Headline earnings per share	cents/ share	767.3	1 831.9	(58.1)
Dividends per share	cents/ share	245.0	535.0	(54.2)

<sup>1</sup>Total Group capital expenditure amounted to R813.4 million

### OVERVIEW

The first half of 2022 was characterised by uncertainty and geopolitical tensions as Russia invaded Ukraine. This led to the palladium price reaching a record high in the first quarter of the year, however, PGM prices have since come down as Russia continues to supply palladium to the market. The war in Ukraine has affected global supply chains resulting in inflationary cost pressures impacting profit margins and raising fears of a global recession. The Covid-19 lockdown in China further exacerbated existing supply chain challenges.

After more than two years of the Covid-19 pandemic, all indications show it is now under control. Our dedication towards health and wellness in order to maintain a safe work environment has resulted in 94% of our employees being fully vaccinated. This resulted in limited exposure to the impact of the 5th wave of Covid-19. Although all Covid-19 restrictions have been lifted we still encourage our employees to continue taking the necessary safety precautions as we move towards returning to normality.

Our continued commitment towards putting the health and safety of our people first through proactive safety initiatives can be celebrated in the historic safety milestone of achieving 3 000 000 fatality-free shifts on 3 July 2022. Our lost time injury frequency rate (LTIFR) and serious injury frequency rate (SIFR) improved by 32.5% and 31.0% respectively, however, there was an 8.7% deterioration in the total injury frequency rate (TIFR).

Total reef tonnes hoisted increased by 8.1% to 2 333kt, tonnes milled by 6.7% to 2 304kt and 4E metals in concentrate by 4.5% to 225.5koz. Notwithstanding these reported increases, this overall production was not in line with our operational expectations.

Performance was hampered by an increase in the number of Section 54 stoppages, Eskom electricity supply interruptions and constraints in achieving steady state production volumes at Styldrift. Operational teams have remained focused on improving efficiencies and embedding the operational maturity required to sustainably secure a cost effective and high-quality production performance in alignment with our 2022 roadmap. Our ESG commitments are central to our “More than Mining” philosophy of conducting business in a sustainable manner that has a positive impact on our employees, community and on the environment.

#### **DECLARATION OF DIVIDEND**

Taking into consideration the declining basket price, the uncertain demand fundamentals, global recession fears and the continuing uncertainty brought about by the M&A activity, the Board decided to adopt a conservative approach in declaring the interim dividend. The Board declared an interim gross cash dividend of 245 cents per share, equating to R711 million.

The dividend was declared from retained earnings and will be subject to a dividend withholding tax of 20% for all shareholders who are not exempt from or do not qualify for a reduced rate of withholding tax. The net dividend payable to shareholders subject to the withholding tax at a rate of 20% amounts to 196.0 cents per ordinary share. The issued share capital at the declaration date is 290 334 425 ordinary shares and the Company’s tax number is 9512379166.

The salient dates relating to the dividend payment are as follows:

Declaration date	Tuesday, 2 August 2022
Last day for trading to qualify and participate in the interim dividend	Tuesday, 23 August 2022
Trading ex-dividend commences	Wednesday, 24 August 2022
Record date	Friday, 26 August 2022
Dividend payment date	Monday, 29 August 2022

Share certificates may not be dematerialised or rematerialized between Wednesday, 24 August 2022 and Friday, 26 August 2022 both days inclusive. Any changes to the dividend instruction will be announced on the JSE Stock Exchange News Service.

#### **SHORT-FORM ANNOUNCEMENT**

This short-form announcement is the responsibility of the directors. It is only a summary of the information contained in the full announcement and does not contain full or complete details. Any investment decision should be based on the full announcement accessible from Tuesday, 02 August 2022, via the JSE link <https://senspdf.jse.co.za/documents/2022/jse/isse/RBP/H122Result.pdf> and also available on the Company’s website at <https://www.bafokengplatinum.co.za/interim-results.php>

This short-form announcement has not been audited or reviewed by the Company’s auditors however the financial information herein has been extracted from the condensed consolidated interim financial statements which have been reviewed by KPMG Inc., who expressed an unmodified review conclusion thereon. The condensed consolidated interim financial statements and the review report can be obtained on the Company’s website <https://www.bafokengplatinum.co.za/interim-results.php>

Copies of the full announcement may also be requested by contacting Royal Bafokeng Platinum Investor Relations by email at [lindiwe@bafokengplatinum.co.za](mailto:lindiwe@bafokengplatinum.co.za) and are available for inspection at the Company’s registered office at no charge, on weekdays during office hours.

Johannesburg

02 August 2022

JSE Sponsor

Merrill Lynch South Africa Proprietary Limited t/a BofA Securities

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